

Power Finance & Risk



Power Finance & Risk is pleased to announce the winners of its 18th Annual Deals and Firms of the Year Awards for the most impressive renewable energy and power project sponsors, lenders, advisers, investors and transactions of 2020.

ANNUAL DEALS AND FIRMS OF THE YEAR AWARDS

Organizations and individuals have been recognized in 19 categories covering the best project sponsors, mandated lead arrangers, investment banks, law firms, institutional investors and tax equity investors. In addition, individual deals are singled out for special recognition across eight categories.

The winning firms and individuals were selected on the basis of in-depth research interviews with an unprecedented judging panel comprising 45 senior market participants from across project development, banking, law and investing.

The PFR editorial team combined the feedback obtained in these interviews with PFR's own reporting and data to determine the final winners.

In the deal of the year categories, PFR received nearly 100 nominations. The editorial team sifted through the information provided and compiled shortlists across eight categories. The winning deals were selected from these shortlists by a specially selected judging panel of 16 market participants, who were carefully screened to avoid conflicts of interest.

Congratulations to all of the winners!

18th Annual PFR Deals and Firms of the Year

THE WINNERS



Renewables Project Finance Borrower of the Year

AES

Conventional Power Project Finance Borrower of the Year

The Carlyle Group

Private Equity Sponsor of the Year

Ares Management

Project Sponsor Finance Official of the Year

Natalie Jackson, Clearway
Energy Group

Institutional Investor of the Year

Migdal

Power Project Finance Lead Arranger of the Year

MUFG

Renewable Energy Lead Arranger of the Year

KeyBanc Capital Markets

Conventional Power Lead Arranger of the Year

Investec

Project Finance Banker of the Year

Ralph Cho, Investec

Investment Bank of the Year

Morgan Stanley

M&A Adviser of the Year

Marathon Capital

Project Bond Arranger of the Year

MUFG

Tax Equity Adviser of the Year

CCA Group

Investment Banker of the Year

Dennis Tsesarsky, OnPeak Capital

Bank Sector Tax Equity Investor of the Year

Bank of America

Law Firm of the Year

Latham & Watkins and Milbank
(tie)

Attorney of the Year

Laurae Rossi, Winston & Strawn

Credit Fund Manager of the Year

Ares Management

Non-bank Tax Equity Investor of the Year

Berkshire Hathaway Energy and
GE Energy Financial Services
(tie)

Renewable Energy Deal of the Year

Bolt Energy

Conventional Power Deal of the Year

CPV Three Rivers

Transmission Deal of the Year

Western Spirit

District Energy Deal of the Year

RED-Rochester

M&A Deal of the Year

Vivint/ Sunrun merger

Term Loan B of the Year

Hamilton Projects Acquiror

Project Bond of the Year

Clearway Utah Solar Holdings

Canadian Deal of the Year

Cascade



18TH ANNUAL PFR DEALS AND FIRMS OF THE YEAR AWARDS ●

PROJECT FINANCE LEAD ARRANGER OF THE YEAR • PROJECT BOND ARRANGER OF THE YEAR

MUFG

The “ever-big” MUFG has stolen the show once again, with the excellent team led by **Erik Codrington** and **Alex Wernberg** clinching some of North America’s marquee power and renewables transactions of 2020.

“MUFG is just prolific,” said the head of energy at an investment bank. “They do basically everything,” added a structured finance banker. “MUFG had the best year out of all the banks,” noted a project finance attorney.

In conventional power, the highlight of the year was **Competitive Power Ventures’** \$1.3 billion raise for its Three Rivers gas-fired project in Illinois, which MUFG helped shepherd across the finish line as the only conventional power project construction financing to close in 2020.

As for renewables, the bank led on **LS Power’s** construction financing for its Bolt energy storage portfolio in California, one of the first stand-alone storage financings to hit the market, and also on **Calpine Corp’s** \$1.1 billion refinancing of its Geysers geothermal portfolio, representing one of the first-large scale project financings to close post-COVID. It also steered **Pattern En-**

ergy Group’s over \$1.7 billion financing of its Western Spirit transmission line and wind project portfolio in central New Mexico, in what was one of the largest renewable project financings in the US in 2020, and which supported the construction of the largest single-phase renewables project in the country.

“MUFG did a lot of bigger stuff and took on new risks,” said a banker at a renewables-focused boutique. “Their broader power focus across technologies helps to give them more knowledge and expertise,” said a client. “The other services they provide as collateral agent, syndication – that’s a level above.”

The bank also arranged **Argo Infrastructure Partners’** project bond offering to finance upgrades to its undersea Cross Sound Cable (CSC) transmission line, which connects Long Island’s grid to New England, and a \$772 million project

bond to refinance the sponsor’s gas-fired Carville Energy Center and Oneta Energy Center in Louisiana and Oklahoma.

“The MUFG team is very good and thorough,” said an energy and infrastructure attorney. “They have a lot of resources and provide a whole package with collateral and active management.”

Many members of the team were applauded by market participants for their hard work, including **Beth Waters, Matt Curtin, Matt Odette** and **Fred Zelaya. Louise Pesce** in particular was commended by clients. “I have to put her on the list for all the things she did for us this year,” said one client. “She’s number one.” “**Takaki Sakai** at MUFG is held in really high regard by clients,” added the head of projects at a law firm. “A real gentleman. Never gets angry, really even-keeled. You can’t upset his apple cart.” ■